GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1145
ANSWERED ON:22.07.2016
Economic Growth
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Will the Minister of FINANCE be pleased to state:

(a) whether the Government has implemented any policy to achieve highest sustainable level of economicgrowth, if so, the details thereof;

(b) whether India is a hot spot for ease of doing business and attracting foreign investors, if so, the details thereof and the name of the five top most countries investing in India; and

(c) the steps being taken by the Government to achieve targets of economic growth?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ARJUN RAM MEGHWAL)

(a) : Undertaking economic reforms to promote economic growth on a sustainable basis is high on the agenda of the Government. These reforms, inter alia, relate to: improving the ease of doing business through a number of facilitatory initiatives; substantive changes in the policy regime for foreign direct investment; various measures to improve clarity and transparency in economic policy-making; measures to improve public delivery by plugging leakages, including through direct benefit transfer; fiscal consolidation with stress on quality of expenditure and public investment; and, focus on macro-economic stability to provide a congenial environment for economic activities.

(b): Government of India has emphasized the importance of improving the ease of doing business in India and it is a major pillar of 'Make in India' initiative. As per the World Bank Group"s Doing Business Report, India's ranking in the ease of doing business has improved from 142 in 2015 to 130 in 2016. The top five countries in terms of cumulative FDI equity inflows into India during April 2000 to March 2016 are: Mauritius, Singapore, United Kingdom, Japan and U.S.A.

(c): The Government of India has taken various initiatives to boost the growth of the economy which, inter alia, include; fillip to manufacturing and infrastructure through fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; substantive reforms and liberalization of foreign direct investment in major sectors; measures to debottleneck the supply of key raw materials; Skill India and Digital India initiatives; "Make in India" initiative along with the attendant facilitatory measures for a more conducive environment for investment; the new insolvency and bankruptcy related legislation; Start-up India Initiative to boost entrepreneurship and creation of jobs; "Stand Up India Scheme" to promote entrepreneurship among SC/ST and women entrepreneurs; boost to agricultural sector with focus on micro irrigation, watershed development, soil conservation and credit; and, various measures to improve clarity and transparency in economic policy-making.